

Contract No. _____

Bond No. _____

LABOR, MATERIAL, AND PERFORMANCE BOND

1. Know all persons by these presents, that

(Insert Contractor's name and address or legal title.)

as Principal, hereinafter called Contractor, and

as Surety, hereinafter called Surety, are held and firmly bound unto Intermountain Power Agency, Intermountain Power Service Corporation, hereinafter called IPSC, and the City of Los Angeles Department of Water and Power, as Obligees, in the amount of _____ Dollars (\$_____) for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

2. WHEREAS, Contractor has by written agreement dated _____, 20____, entered into a Contract Agreement with IPSC for _____ in accordance with **Contract No.** _____ which Contract is attached hereto and by reference made a part hereof, and is hereinafter referred to as the Contract.

NOW, THEREFORE,

3. THE CONDITION OF THIS OBLIGATION is such that, if Contractor shall promptly and faithfully perform said Contract, and shall promptly make payment to all claimants for labor and material used or supplied for use in the performance of the Contract, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.
4. Whenever Contractor shall be, and declared by IPSC to be, in default under the Contract, IPSC having performed IPSC's obligations thereunder, the Surety may promptly remedy the default, or shall promptly:
- a. Complete the Contract in accordance with its terms and conditions, or
 - b. Obtain a bid or bids for submission to IPSC for completing the Contract in accordance with its terms and conditions, and upon determination by IPSC and Surety of the lowest and best, regular responsible bidder acceptable to IPSC, arrange for a Contract between such bidder and IPSC, and make available as work progresses (even though there should be a default or a succession of defaults under the Contract or Contracts of Completion arranged under this